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Livestock and Products Annual

Annual

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Report Highlights:

Post forecasts that China's 2014 beef production will reach 5.7 million tons, a two percent increase from the updated 2013 figure. China's 2013 beef demand is attributed to food safety incidents in other meat products (poultry and pork), which pushed consumers to beef. Post estimates that China's beef imports will expand by 20 percent to 420,000 tons based on increased demand, favorable import prices, and additional imports from Australia. Live cow imports are estimated at 125,000 head to help improve dairy and beef cow genetics. Higher export prices are expected to cause China's live cattle and beef exports to decline eight and ten percent to 23,000 head and 27,000 tons, respectively. Post forecasts that China's 2014 pork production will expand by two percent to 54.7 million tons, and that pork imports will decline by three percent to 680,000 tons. Live swine imports are estimated to expand by 10 percent to 22,000 head to help improve domestic genetics. Post forecast that China's 2014 live swine exports will increase by four percent to 1.7 million head due to ongoing demand from slaughter facilities in Hong Kong.

Commodities:

Meat, Beef and Veal

Meat, Swine

Executive Summary

Given this year's domestic and global market developments, Post 2013 updates are also reported. Post's estimates included in this report are not USDA's official figures, which can be found at

<http://www.fas.usda.gov/psdonlineonline>

China's rising beef demand is mainly attributed to this year's reported food safety and public health incidents in China's poultry and pork supplies. Regarding poultry, sources note that the H7N9 outbreak in China (between March and May 2013) infected 134 humans, led to 44 mortalities and losses of more than RMB60 billion (\$9.8 billion) in China's poultry industry. In terms of pork, public health concerns resulted from 'the floating dead pig' incident, when over 10,000 head of swine were found dead and floating in Shanghai's Huangpu River.

In the interim, larger-than-normal beef demand has tightened both domestic and exportable prospects for live cattle and beef. Post estimates that China's 2014 beef imports are expected to increase by 20 percent to 420,000 tons from its updated 2013 estimate. This 2013 estimate doubled to 350,000 tons because of rising consumer demand, low import prices, and additional imports from Australia.

China's 2014 pork production is forecast to increase nearly two percent to 54.7 million tons from the unchanged 2013 figure. Higher production costs and lower swine profit, due to oversupplies in the first half of 2013, are expected to slow down the production growth of swine and pork. China's oversupply will likely lead to a three percent reduction in pork imports to 680,000 tons.

Cattle PS&D table

Animal Numbers, Cattle China	2012		2013		2014		
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Total Cattle Beg. Stks	104,346	104,346	104,203	104,205	104,302	(1000 HEAD)	
Dairy Cows Beg. Stocks	13,540	13,540	14,350	14,352	15,215	(1000 HEAD)	
Beef Cows Beg. Stocks	46,200	46,200	46,250	46,250	46,400	(1000 HEAD)	
Production (Calf Crop)	40,950	40,950	41,550	41,552	42,350	(1000 HEAD)	
Total Imports	115	117	120	120	125	(1000 HEAD)	
Total Supply	145,411	145,413	145,873	145,877	146,777	(1000 HEAD)	
Total Exports	28	28	27	25	23	(1000 HEAD)	
Cow Slaughter	0	0	0	0	0	(1000 HEAD)	
Calf Slaughter	0	0	0	0	0	(1000 HEAD)	
Other Slaughter	40,680	40,680	41,190	41,250	42,000	(1000 HEAD)	
Total Slaughter	40,680	40,680	41,190	41,250	42,000	(1000 HEAD)	
Loss	500	500	470	300	300	(1000 HEAD)	
Ending Inventories	104,203	104,205	104,186	104,302	104,454	(1000 HEAD)	
Total Distribution	145,411	145,413	145,873	145,877	146,777	(1000 HEAD)	
CY Imp. from U.S.	0	0	0	0		(1000 HEAD)	
CY Exp. to U.S.	0	0	0	0		(1000 HEAD)	
Balance	0	0	0	0	0	(1000 HEAD)	
Inventory Balance	-143	-141	-17	97	152	(1000 HEAD)	
Inventory Change	0	0	0	0	0	(PERCENT)	
Cow Change	1	1	1	0	0	(PERCENT)	
Production Change	0	0	1	1	2	(PERCENT)	
Production to Cows	69	69	69	69	69	(PERCENT)	
Slaughter to Inventory	39	39	40	40	40	(PERCENT)	
Slaughter to Total Supply	28	28	28	28	29	(PERCENT)	
TS=TD		0		0	0		

Note: Estimates included in this report are not USDA's official figures, which can be found at <http://www.fas.usda.gov/psdonlineonline>

Beef PS&D table

Meat, Beef and Veal China	2012		2013		2014		
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Slaughter (Reference)	40,680	40,680	41,190	41,300		42,100	(1000 HEAD)
Beginning Stocks	0	0	0	0		0	(1000 MT CWE)
Production	5,540	5,540	5,590	5,637		5,750	(1000 MT CWE)
Total Imports	99	99	175	350		420	(1000 MT CWE)
Total Supply	5,639	5,639	5,765	5,987		6,170	(1000 MT CWE)
Total Exports	42	42	40	30		27	(1000 MT CWE)
Human Dom. Consumption	5,597	5,597	5,725	5,957		6,143	(1000 MT CWE)
Other Use, Losses	0	0	0	0		0	(1000 MT CWE)
Total Dom. Consumption	5,597	5,597	5,725	5,957		6,143	(1000 MT CWE)
Ending Stocks	0	0	0	0		0	(1000 MT CWE)
Total Distribution	5,639	5,639	5,765	5,987		6,170	(1000 MT CWE)
CY Imp. from U.S.	0	0	0	0		0	(1000 MT CWE)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT CWE)
Balance	0	0	0	0		0	(1000 MT CWE)
Inventory Balance	0	0	0	0		0	(1000 MT CWE)
Weights	136	136	136	136		137	(1000 MT CWE)
Production Change	0	0	1	2		2	(PERCENT)
Import Change	241	241	77	254		20	(PERCENT)
Export Change	-24	-24	-5	-29		-10	(PERCENT)
Consumption Change	1	1	2	6		3	(PERCENT)
Imports Percent Consumption	2	2	3	6		7	(PERCENT)
Exports Percent Production	1	1	1	1		0	(PERCENT)
Population	1,343,239,923	1,343,239,923	1,349,585,838	1,349,585,838		1,355,692,576	(PEOPLE)
Per Capita Consumption	4		4				(KG)
TS=TD		0		0		0	

Note: Estimates included in this report are not USDA's official figures, which can be found at <http://www.fas.usda.gov/psdonlineonline>

Cattle and Beef Production

Post forecasts that China's 2014 cattle production will increase by two percent to 42.3 million head due to China's continued dairy cow purchases to help rebuild its domestic milk supplies. [Note: Post's assessment of China's dairy prospects will be released in Post's Annual Dairy Report (in mid October 2013).]

Post estimates that China's 2014 beef production will reach 5.7 million tons, a two percent increase from the updated 2013 figure. Rising beef demand is mainly attributed to this year's reported food safety and public health incidents in China's poultry and pork supplies. Regarding poultry, sources note that the H7N9 outbreak in China (between March and May 2013) infected 134 humans, led to 44 mortalities, and losses of more than RMB60 billion (\$9.8 billion) in China's poultry industry. Separately, for pork, consumer demand continues to linger over public health concerns from 'the floating dead pig' incident, where reportedly over 10,000 heads of swine were found dead and floating between Zhejiang province and Shanghai's Huangpu River.

Policies:

As of September 1, 2013, China's Ministry of Agriculture (MoA) implemented its new FMD compulsory vaccination standard to help protect animals from foot and mouth disease, by increasing the strength of the vaccine. Post will monitor key producing provinces for ongoing detections of foot and mouth disease (FMD), mainly Type A and Type O.

China's State Council continues to provide financial support for beef production by subsidizing animal genetics and productive beef cows (at RMB120 million -- \$19.4 million) and improvements to major grazing areas throughout China (total \$2.4 billion).

Beef Prices

China National Retail Beef Prices on Average, 2008-2013							(RMB/KG, \$1=RMB6.18)
	2008	2009	2010	2011	2012	2013	% Change 2013/12
January	29.11	33.90	34.08	35.72	41.38	55.26	25.11
February	31.40	33.72	34.54	36.41	42.03	57.89	27.39
March	31.42	33.13	33.86	35.78	42.00	57.27	26.66
April	31.55	32.81	33.45	35.59	42.26	56.99	25.84
May	31.73	32.60	33.24	35.63	42.79	57.48	25.55
June	31.82	32.53	33.16	36.19	43.68	58.09	24.80
July	31.92	32.46	33.30	36.91	44.34		
August	32.02	32.70	33.55	37.55	45.34		
September	32.39	32.96	33.89	38.29	46.87		
October	32.74	33.15	34.17	38.78	48.50		
November	32.98	33.35	34.65	39.15	50.23		
December	33.25	33.73	35.07	39.78	52.29		
Source: The Ministry of Agriculture collected from over 400 markets of farm produce.							

According to MoA's price table, China's average retail beef price (between January and June 2013) is more than 25 percent higher than that reported for same period in 2012. Record profit margins are attracting large-sized investments from cattle and beef companies. For example, in Inner Mongolia, Kerchin Cattle Industry Co. built a new facility to slaughter 200,000 head of cattle and produce 40,000

tons of meat on a yearly basis. All equipment (from automatic deboning, trimming, cutting and packaging) is imported from abroad. According to sources, the facility's production methods are based on European food safety standards. Backyard producers continue to withdraw from cattle operations, reportedly due to their lack of building more efficient cattle farms, feed lots, and modern slaughter and processing facilities.

Droughts and floods in China's southern and northeastern provinces may further impact feed grain production and prices. To date, there have been no reported concerns in major cattle producing areas. Reportedly, grain stocks are at sufficient levels based on 2012/13 harvests, but China will continue to purchase global supplies, if wheat and corn prices remain low.

Beef Consumption

Post estimates that China's 2014 beef consumption will reach 6.1 million tons, close to a three percent increase from the updated 2013 figure. This year, consumer meat preference changed drastically. China's two traditional substitutes (pork and poultry) faced food safety and public health incidents. In terms of poultry, there were H7N9 outbreaks in Shanghai, Beijing, and Guangzhou. And, for pork, more than 10,000 pigs were found dead and floating down rivers between Zhejiang Province and Shanghai. These events caused consumers to shift to beef products. There are other factors related to China's growing beef consumption, which include, but are not limited to, the following:

- China's food culture continues to be influenced by western fast food restaurants;
- Ready-to-cook beef products are consumed more in households and made available in first-tier and second-tier supermarkets; and
- High-end restaurants lowered prices to make private banquets/dinners more cost effective.

Imports

Post estimates that China's 2014 live cattle imports will increase by four percent to 125,000 head due to China's continued efforts to improve its dairy and beef cow genetics. Traders noted that additional inspection and quarantine stations are needed to meet the expected import growth over the next few years. For example, reportedly for the first time, China imported an entire shipment of breeding beef cows, which totaled 3,442 head of Angus breeding beef cows. [Note: Based on newly reported data from Uruguay, Post finalized its estimate of China's 2012 live cattle imports.]

Post forecasts that China's 2014 beef imports will grow by 20 percent to 420,000 tons from the updated 2013 figure. This figure is expected to double to 350,000 tons, largely attributed to the shift in China's 2013 meat demand (from pork and poultry) and weakening import prices. China's local demand has been undersupplied by domestic beef production. For example, China's 2011 imports were equivalent to a mere two percent of local production; however, sources predict that China's 2013/14 imports will equal to six and seven percent of China's domestic supplies, respectively.

China's imports of Australian beef exports increased by 47 percent during January – June 2013, as compared to the same time in 2012. This expansion of 15 percent is reportedly attributed to Chinese importers' decision to source more Brangus beef (which is cheaper than Angus beef), in addition to a stronger Chinese currency against the Australian dollar. These two factors have also contributed to the 36 percent reduction in Australia's export prices.

China granted beef market access to Canada in 2011, and, since then, Canadian exports expanded from 460 tons (between January-June 2012) to 11,371 tons during the same period in 2013.

On May 31, 2013, the World Organization for Animal Health (OIE) formally recognized the United States as having a negligible risk status for bovine spongiform encephalopathy (BSE). [Note: OIE's official announcement can be found at: <http://www.oie.int/for-the-media/press-releases/detail/article/new-international-standards-and-guidelines-on-animal-health/>.] An official statement from Agriculture Secretary Tom Vilsack noted that "With our negligible risk classification from the OIE, we have a strong foundation in place to continue increasing exports of U.S.-origin beef and beef products. In doing so, we will continue to press trading partners to base their decisions on science, consistent with international standards." The full statement can be reviewed at: <http://www.usda.gov/wps/portal/usda/usdahome?contentid=2013/05/0106.xml>

Exports

Post forecasts that China's 2014 beef exports will decrease by 32 percent to 27,000 tons from the official 2013 figure. China's beef exports in 2013 and 2014 will likely be constrained by rising local beef demand, strengthening currency (RMB) against Hong Kong Dollars (HKD), and increasing beef export price. China's number one export market, Hong Kong, has sourced alternative suppliers for beef imports. For example, this year, Hong Kong changed its import policy to allow U.S. boneless beef from cattle of any age and allow bone-in beef from cattle below 30 months. Prior to this policy change, Hong Kong only allowed U.S. boneless beef from cattle below 30 months. In contrast to China, Hong Kong also imports Brazilian beef, despite Brazil's confirmed BSE case in December 2012.

Post estimates that China's 2014 live cattle exports will decline by eight percent to 23,000 head from Post's revised 2013 figure, due to rising export prices and weakened demand in Hong Kong. China's export price in the first half of 2013 is 42 percent higher than the same period in 2012. Similar to beef supplies, Hong Kong is reportedly sourcing live cattle from other suppliers.

Swine PS&D Table

Animal Numbers, Swine China	2012		2013		2014		
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Total Beginning Stocks	473,340	473,340	474,920	474,920		475,898	(1000 HEAD)
Sow Beginning Stocks	49,280	49,280	50,500	50,500		51,100	(1000 HEAD)
Production (Pig Crop)	697,800	697,800	710,558	710,558		723,500	(1000 HEAD)
Total Imports	18	18	22	20		22	(1000 HEAD)
Total Supply	1,171,158	1,171,158	1,185,500	1,185,498		1,199,420	(1000 HEAD)
Total Exports	1,640	1,640	1,700	1,700		1,770	(1000 HEAD)
Sow Slaughter	0	0	0	0		0	(1000 HEAD)
Other Slaughter	693,998	693,998	707,200	707,200		720,000	(1000 HEAD)
Total Slaughter	693,998	693,998	707,200	707,200		720,000	(1000 HEAD)
Loss	600	600	600	700		600	(1000 HEAD)
Ending Inventories	474,920	474,920	476,000	475,898		477,050	(1000 HEAD)
Total Distribution	1,171,158	1,171,158	1,185,500	1,185,498		1,199,420	(1000 HEAD)
CY Imp. from U.S.	0	13	0	19		8	(1000 HEAD)
CY Exp. to U.S.	0	0	0	0		0	(1000 HEAD)
Balance	0	0	0	0		0	(1000 HEAD)
Inventory Balance	1580	1580	1080	978		1152	(1000 HEAD)
Inventory Change	-1	-1	0	0		0	(PERCENT)
Sow Change	4	4	2	2		1	(PERCENT)
Production Change	6	6	2	2		2	(PERCENT)
Production to Sows	14	14.2	14	14.1		14.2	(PERCENT)
Slaughter to Inventory	147	147	149	149		151	(PERCENT)
Slaughter to Total Supply	59	59	60	60		60	(PERCENT)
TS=TD		0		0		0	

Note: Estimates included in this report are not USDA's official figures, which can be found at <http://www.fas.usda.gov/psdonlineonline>

Pork PS&D Table

Meat, Swine China	2012		2013		2014		
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Slaughter (Reference)	693,998	693,998	707,200	707,200		720,000	(1000 HEAD)
Beginning Stocks	180	180	300	300		350	(1000 MT CWE)
Production	52,350	52,350	53,800	53,800		54,700	(1000 MT CWE)
Total Imports	730	730	700	700		680	(1000 MT CWE)
Total Supply	53,260	53,260	54,800	54,780		55,730	(1000 MT CWE)
Total Exports	235	235	250	250		265	(1000 MT CWE)
Human Dom. Consumption	52,725	52,725	54,225	54,100		55,105	(1000 MT CWE)
Other Use, Losses	0	0	0	80		60	(1000 MT CWE)
Total Dom. Consumption	52,725	52,725	54,225	54,180		55,165	(1000 MT CWE)
Ending Stocks	300	300	325	350		300	(1000 MT CWE)
Total Distribution	53,260	53,260	54,800	54,780		55,730	(1000 MT CWE)
CY Imp. from U.S.	0	255	0	132		110	(1000 MT CWE)
CY Exp. to U.S.	0	0	0	0		0	(1000 MT CWE)
Balance	0	0	0	0		0	(1000 MT CWE)
Inventory Balance	120	120	25	50		-50	(1000 MT CWE)
Weights	75	75	76	76		76	(1000 MT CWE)
Production Change	6	6	3	3		2	(PERCENT)
Import Change	-4	-4	-4	-4		-3	(PERCENT)
Export Change	-4	-4	6	6		6	(PERCENT)
Consumption Change	5	5	3	3		2	(PERCENT)
Imports Percent Consumption	1	1	1	1		1	(PERCENT)
Exports Percent Production	0	0	0	0		0	(PERCENT)
Population	1,343,239,923	0	1,349,585,838	1,349,585,838		1,355,692,576	(PEOPLE)
Per Capita Consumption	39		40				(KG)
TS=TD		0		0		0	

Note: Estimates included in this report are not USDA's official figures, which can be found at <http://www.fas.usda.gov/psdonlineonline>

Swine and Pork Production

Post forecasts that China's 2014 swine and pork production will reach 723 million head and 54.7 million tons (CWE), a two percent increase from the unchanged 2013 estimates. Although pork production is expected to improve, the current pace of growth will likely slow down due to oversupplies and continued concerns over 'the floating dead pig' incident in Zhejiang Province.

To avoid farmers from slaughtering their productive sows due to unprofitable prices, the central government is subsidizing productive sows per head at RMB100 (\$16.20). As a result, China's 2014 beginning stocks for productive sows are expected to reach 11 percent of China's total swine inventory, which is higher than the normal nine to ten percent.

Prices

When the 'floating dead pig' incident occurred during the first half of 2013, China's six-month average of swine/corn price ratio was 5.8, which is low as compared to the same period in 2011 (at 7.4) and 2012 (at 6.1). [Note: In China, a swine and corn price ratio of 6.1 is considered too low.] To improve this ratio, the central government held two rounds of domestic pork purchases in April and May 2013. By July 2013, both swine and pork prices returned to normal levels.

In August, China's reported swine and corn price ratio was 6.75, so farmers are now reluctant to sell their hogs in anticipation of higher market prices during the upcoming October holiday.

Consumption

Post reports that China's 2014 pork consumption will reach 55 million tons, a moderate two percent increase from the updated 2013 figure. Post lowered its 2013 consumption figure to 54.1 million tons due to the 'floating dead pig' incident, which caused consumers to shift to beef and aquatic products.

Imports

Post estimates that China's 2014 pork imports will decline to 680,000 tons, a three percent decrease from the unchanged 2013 figure, due to higher domestic production and stocks. Sources report that fewer pork imports are expected to be offset by additional purchases of beef, mutton, and poultry products from overseas suppliers.

Germany surpassed the United States to become China's largest pork supplier in the first half of 2013, due to Germany's price competitiveness and China's import requirement of providing a ractopamine-free test report for imported pork. (See Import Policies) [Note: Germany's export market share in the first half of 2013 increased from 13 to 23 percent. In the interim, the U.S. export market share dropped from 48 to 18 percent.]

Post forecasts that China's 2014 live swine imports will increase by 10 percent to 22,000 head, largely due to continued demand to improve swine genetics. Post lowered its 2013 figure to 20,000 head due to reduced imports from the United States, the largest live swine supplier to China. U.S. live swine exports to China were limited by China's low profit margin in the first half of 2013, combined with a seven percent increase in U.S. export prices.

China granted market access for Mexican pork in September 2012, but shipments have yet to start.

Exports:

Post estimates that China's 2014 live swine exports will increase by four percent to 177,000 head because of continued demand by slaughter facilities in Hong Kong. Post forecasts that China's pork exports will rise by six percent to 265,000 tons due to China's competitive export prices to Hong Kong, China's largest live swine and pork export market.

Import Policies:

As of May 1, 2013, China's General Administration of Quality Supervision, Import Quarantine (AQSIQ) said that imported pork shipments must be accompanied by ractopamine-free testing reports. Qualified laboratories must complete these test reports, and, without proper documentation, China's local Entry and Exit Inspection and Quarantine Bureaus will not accept any importer application to conduct entry inspection and quarantine.

Recommended GAIN Reports:

Soybean and Oilseed Update:

http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Oilseeds%20and%20Products%20Update_Beijing_China%20-%20Peoples%20Republic%20of_8-29-2013.pdf

Grain and Feed Update:

http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Grain%20and%20Feed%20Update_Beijing_China%20-%20Peoples%20Republic%20of_6-28-2013.pdf

Price Tables for Pork, Swine, and Feed

China Retail Pork Prices On Average, 2008-2013 (Year-to-Date)							
(RMB/KG, \$1=RMB6.18)							
MONTH	2008	2009	2010	2011	2012	2013	% Change 2013/12
January	25.53	21.25	19.31	22.17	27.83	26.43	-5.03
February	26.08	20.62	18.67	22.97	27.36	26.32	-3.80
March	25.56	19.30	17.32	23.09	25.79	23.96	-7.10
April	25.68	17.60	16.21	23.39	24.36	22.03	-9.56
May	24.71	15.68	16.09	23.97	23.31	21.48	-7.85
June	24.10	15.46	16.04	26.71	22.78	22.81	0.13
July	23.58	16.27	17.54	29.31	22.61		
August	23.18	17.94	19.30	29.88	22.94		
September	22.59	18.97	20.11	30.35	23.80		
October	20.86	18.71	20.42	29.78	23.92		
November	19.46	18.47	21.33	27.94	23.76		
December	20.34	19.11	21.94	27.17	24.82		
Source: The Ministry of Agriculture collected from over 400 markets of farm produce.							

China Retail Live Hog Prices On Average, 2008-2013 (Year-to-Date)							
(RMB/KG, \$1=RMB6.18)							
MONTH	2008	2009	2010	2011	2012	2013	% Change 2013/12
January	16.50	13.41	12.05	13.88	17.65	17.04	-3.46
February	16.70	12.70	11.14	14.35	17.10	16.09	-5.91
March	16.83	11.63	10.06	14.78	15.83	14.07	-11.12
April	16.87	10.35	9.53	15.05	14.80	12.80	-13.51
May	15.77	9.24	9.62	15.53	14.25	12.48	-12.42
June	15.35	9.33	9.64	17.54	14.05	14.10	0.36
July	14.82	10.13	11.14	18.98	14.00		
August	14.47	11.38	12.19	19.33	14.28		
September	13.86	11.85	12.55	19.68	14.89		
October	12.50	11.47	12.78	18.93	14.85		
November	11.90	11.40	13.55	17.35	14.83		
December	12.91	12.09	13.79	17.15	15.83		
Source: The Ministry of Agriculture collected from over 400 markets of farm produce.							

China Retail Piglet Prices On Average, 2008-2013 (Year-to-Date)							
(RMB/KG, \$1=RMB6.18)							
MONTH	2008	2009	2010	2011	2012	2013	% Change 2013/12
January	29.66	20.06	17.41	18.65	30.21	27.41	-9.27
February	30.62	20.11	16.60	19.46	31.50	27.79	-11.78
March	35.29	19.75	15.61	22.81	32.66	26.90	-17.64
April	38.23	18.27	14.74	24.99	32.24	25.26	-21.65
May	36.11	15.41	14.77	26.71	31.56	24.89	-21.13
June	34.55	15.08	14.39	31.11	30.55	27.09	-11.33
July	33.01	15.88	15.77	35.26	29.69		
August	30.94	17.74	17.61	36.28	28.74		
September	28.55	18.78	18.24	37.15	28.82		
October	23.44	18.14	18.21	35.84	27.72		
November	20.02	17.39	18.55	31.40	25.86		
December	19.42	17.55	18.64	29.43	26.06		
Source: The Ministry of Agriculture collected from over 400 markets of farm produce.							

China Average Retail Industry Feed Prices for Swine 2008-2013 (Year-to-Date)							
(RMB/KG, \$1=RMB6.18)							
MONTH	2008	2009	2010	2011	2012	2013	% Change 2013/12
January	2.51	2.50	2.69	2.82	3.03	3.26	7.59
February	2.55	2.48	2.68	2.83	3.03	3.27	7.92
March	2.55	2.46	2.68	2.86	3.05	3.29	7.87
April	2.60	2.46	2.69	2.88	3.08	3.29	6.82
May	2.60	2.45	2.72	2.88	3.10	3.27	5.48
June	2.65	2.48	2.73	2.91	3.15	3.29	4.44
July	2.73	2.53	2.73	2.96	3.15		
August	2.73	2.57	2.75	3.00	3.23		
September	2.71	2.62	2.76	3.04	3.29		
October	2.71	2.62	2.77	3.05	3.28		
November	2.57	2.64	2.80	3.03	3.24		
December	2.50	2.68	2.81	3.02	3.24		
Source: The Ministry of Agriculture collected from over 400 markets of farm produce.							